

**UNITED STATES BANKRUPTCY COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

IN RE:  
REAVIS, VICTOR E  
REAVIS, MARABETH L

Debtor(s)

CHAPTER 7 -- Liquidation

CASE NO. 05-71827 MB

HONORABLE MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA  
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 04/15/05. An order for relief under Chapter 7 was entered on 04/15/05. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of July 9, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>10,018.50</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>3,905.12</u>
c.	NET CASH available for distribution	<u>6,113.38</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>1,751.85</u>
2.	Trustee Expenses (See Exhibit E.)	<u>151.09</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>1,634.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 11/10/05.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>3,536.94</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>1,729.94</u>
e.	Allowed unsecured claims	<u>27,670.89</u>

7. Trustee proposes that unsecured creditors receive a distribution of 3.06% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$3,905.12. Professional's compensation and expense requested but not yet allowed is \$1,634.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$5,539.12. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$1,500.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 8/11/2008

s/s Joseph D. Olsen  
JOSEPH D. OLSEN  
YALDEN, OLSEN & WILLETTE  
1318 EAST STATE STREET  
ROCKFORD, IL 61104-2228

**EXHIBIT A**

**TASKS PERFORMED BY TRUSTEE**

**NARRATIVE**

Routine case. When Debtor filed bankruptcy he had a claim for wrongful discharge. The Trustee engaged the Debtor's previous attorney to prosecute the same through the EEOC and beyond until there was a settlement recommended by the State court attorney. Trustee had to pay taxes on the settlement, file tax returns and engage accountants to prepare same.

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
  - a.) Administer wrongful discharge claim.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

**Case Number:** 05-71827 MB  
**Case Name:** REAVIS, VICTOR E  
 REAVIS, MARABETH L  
**Period Ending:** 08/11/08

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 04/15/05 (f)  
**\$341(a) Meeting Date:** 05/26/05  
**Claims Bar Date:** 11/10/05

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	CASH/DEPOSITS	755.00	0.00	DA	0.00	FA
2	HHGS/FURNISHINGS	1,200.00	0.00	DA	0.00	FA
3	WEARING APPAREL	800.00	0.00	DA	0.00	FA
4	JEWELRY	500.00	0.00	DA	0.00	FA
5	SPORTS/HOBBY EQUIPMENT	200.00	0.00	DA	0.00	FA
6	LIFE INSURANCE	0.00	0.00	DA	0.00	FA
7	PENSION/PROFIT SHARING	35,717.00	0.00	DA	0.00	FA
8	VEHICLES	10,000.00	0.00	DA	0.00	FA
9	COMPUTER	200.00	0.00	DA	0.00	FA
10	WRONGFUL DISCHARGE LITIGATION (u)	Unknown	20,000.00		10,000.00	FA
11	904 Indian Dancer	190,000.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		18.50	FA
12	<b>Assets Totals (Excluding unknown values)</b>	<b>\$239,372.00</b>	<b>\$20,000.00</b>		<b>\$10,018.50</b>	<b>\$0.00</b>

**Major Activities Affecting Case Closing:**

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 05-71827 MB  
**Case Name:** REAVIS, VICTOR E  
REAVIS, MARABETH L  
**Period Ending:** 08/11/08

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 04/15/05 (f)  
**\$341(a) Meeting Date:** 05/26/05  
**Claims Bar Date:** 11/10/05

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)  Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

**Initial Projected Date Of Final Report (TFR):** December 31, 2007

**Current Projected Date Of Final Report (TFR):** June 2, 2008 (Actual)

## Form 2

Page: 1

### Cash Receipts And Disbursements Record

Case Number: 05-71827 MB  
Case Name: REAVIS, VICTOR E  
REAVIS, MARABETH L  
Taxpayer ID #: 13-7572456  
Period Ending: 08/12/08

Trustee: JOSEPH D. OLSEN (330400)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*68-65 - Money Market Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
09/24/07	{10}	Federated Mutual Insurance Co.	Settlement for wrongful discharge claim	1249-000	10,000.00		10,000.00
09/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	0.53		10,000.53
10/05/07		To Account #*****6866	Transfer to pay PI Fees & costs per Court Order	9999-000		3,505.12	6,495.41
10/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	4.18		6,499.59
11/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6000%	1270-000	3.38		6,502.97
12/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6000%	1270-000	3.31		6,506.28
01/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3000%	1270-000	2.97		6,509.25
02/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.2500%	1270-000	1.33		6,510.58
03/26/08		To Account #*****6866	Transfer funds to pay acct fees & IL -1041 tax	9999-000		535.00	5,975.58
03/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	1.19		5,976.77
04/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1700%	1270-000	0.83		5,977.60
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.74		5,978.34
06/02/08	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.1500%	1270-000	0.04		5,978.38
06/02/08		To Account #*****6866	Prep. of F. Rpt	9999-000		5,978.38	0.00

#### ACCOUNT TOTALS

Less: Bank Transfers

#### Subtotal

Less: Payments to Debtors

#### NET Receipts / Disbursements

10,018.50	10,018.50	\$0.00
0.00	10,018.50	
10,018.50	0.00	
	0.00	
<b>\$10,018.50</b>	<b>\$0.00</b>	

## Form 2

### Cash Receipts And Disbursements Record

Page: 2

**Case Number:** 05-71827 MB  
**Case Name:** REAVIS, VICTOR E  
 REAVIS, MARABETH L  
**Taxpayer ID #:** 13-7572456  
**Period Ending:** 08/12/08

**Trustee:** JOSEPH D. OLSEN (330400)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*,\*\*\*\*\*68-66 - Checking Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
10/05/07		From Account #*****6865	Transfer to pay PI Fees & costs per Court Order	9999-000	3,505.12		3,505.12
10/08/07	101	Attorney Rene Hernandez	Atty's fees & costs per 7/30/07 court order	3210-600		3,505.12	0.00
03/26/08		From Account #*****6865	Transfer funds to pay acct fees & IL -1041 tax	9999-000	535.00		535.00
03/28/08	102	Illinois Department of Revenue	EIN #13-7572456 (Form IL-1041 yr. ended 12/31/07)	2820-000		135.00	400.00
04/21/08	103	Millikin Benning Kleckerl & Kobischka, LLC	Pymt of acct. fees per Ct. Order of 4/21/08	3310-000		400.00	0.00
06/02/08		From Account #*****6865	Prep. of F. Rpt	9999-000	5,978.38		5,978.38
07/07/08		State of Illinois	Tax refund	1224-000	135.00		6,113.38
07/07/08		Illinois Dept. of Revenue	Tax refund returned - adj. to correct T code	2820-000		-135.00	6,248.38
07/07/08		Illinois Dept. of Revenue	Deposit of tax refund -adjustment to fix T-code selection	2820-000		135.00	6,113.38
07/31/08		Illinois Dept. of Revenue	adjustment posted incorrectly	2820-000		-135.00	6,248.38
07/31/08		Illinois Dept of Revenue	reversal of deposit posted in error on 7-7-08	1224-000	-135.00		6,113.38

<b>ACCOUNT TOTALS</b>	<b>10,018.50</b>	<b>3,905.12</b>	<b>\$6,113.38</b>
Less: Bank Transfers	10,018.50	0.00	
<b>Subtotal</b>	<b>0.00</b>	<b>3,905.12</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$0.00</b>	<b>\$3,905.12</b>	



## Form 2

### Cash Receipts And Disbursements Record

Page: 3

**Case Number:** 05-71827 MB  
**Case Name:** REAVIS, VICTOR E  
 REAVIS, MARABETH L  
**Taxpayer ID #:** 13-7572456  
**Period Ending:** 08/12/08

**Trustee:** JOSEPH D. OLSEN (330400)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*-\*\*\*\*68-66 - Checking Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

Net Receipts :	10,018.50
Net Estate :	\$10,018.50

	Net Receipts	Net Disbursements	Account Balances
<b>TOTAL - ALL ACCOUNTS</b>			
MMA # ***-****68-65	10,018.50	0.00	0.00
Checking # ***-****68-66	0.00	3,905.12	6,113.38
	<b>\$10,018.50</b>	<b>\$3,905.12</b>	<b>\$6,113.38</b>

**UNITED STATES BANKRUPTCY COURT FOR THE  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

IN RE: REAVIS, VICTOR E REAVIS, MARABETH L   Debtor(s)	CHAPTER 7 -- Liquidation  CASE NO. 05-71827 MB  HONORABLE MANUEL BARBOSA
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**DISTRIBUTION REPORT**

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 3,536.94
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 1,729.94
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 846.50
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

**TOTAL AMOUNT TO BE DISTRIBUTED:** **\$ 6,113.38**

**EXHIBIT D**

**DISTRIBUTION REPORTS**

**PAGE 1**

<b>1. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
Secured Claims		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
<b>2. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$3,536.94	100.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>
	Yalden, Olsen & Willette	1,634.00	1,634.00
	JOSEPH D. OLSEN	1,751.85	1,751.85
	JOSEPH D. OLSEN	151.09	151.09
<b>3. TYPE OF CLAIMS</b>		<b>TOTAL AMOUNT OF CLAIMS</b>	<b>FINAL DIVIDEND %</b>
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
<b>CLAIM NUMBER</b>	<b>CREDITOR</b>	<b>ALLOWED AMOUNT</b>	<b>DIVIDEND AMOUNT</b>

	TYPE OF CLAIMS	CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
4.	TOTAL AMOUNT OF CLAIMS	\$507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
5.	TOTAL AMOUNT OF CLAIMS	\$507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
6.	TOTAL AMOUNT OF CLAIMS	\$507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
7.	TOTAL AMOUNT OF CLAIMS	\$507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
	FINAL DIVIDEND %				

**DISTRIBUTION REPORTS**

**PAGE 3**

8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$1,729.94	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
8-A	Department of the Treasury	1,729.94	1,729.94

**DISTRIBUTION REPORTS**

**PAGE 4**

12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
13. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)		\$27,670.89	3.06%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Target National Bank (fka Retailers National Bank)	187.16	5.74
2	Discover Bank/Discover Financial Services	3,886.54	118.89
3	Elan Financial Services	6,373.29	194.97
4	Elan Financial Services	4,462.33	136.51
5	Kohl's Department Store	1,201.75	36.76
6	UNITED STATES DEPARTMENT OF EDUCATION	3,957.56	121.07
7	Citibank USA NA	853.11	26.10
9	Citibank/CHOICE	3,998.15	122.31
10	Heller & Frisone	275.00	8.41
11	Recovery Management Systems Corporation	1,776.47	54.34
8-B	Department of the Treasury	699.53	21.40

17. TYPE OF CLAIMS	CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
		§726(a)(6) - Surplus to Debtor	\$0.00	0.00%
16. TYPE OF CLAIMS	CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
		§726(a)(5) - Interest	\$0.00	0.00%
15. TYPE OF CLAIMS	CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
		§726(a)(4) - Fines/penalties	\$0.00	0.00%
14. TYPE OF CLAIMS	CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
		§726(a)(3) - Late unsecured claims	\$0.00	0.00%

**DISTRIBUTION REPORTS**

**PAGE 6**

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

<b>TYPE OF CLAIM</b>	<b>CLAIM NUMBER</b>	<b>CREDITOR AND ADDRESS</b>	<b>AMOUNT OF CLAIM</b>	<b>DISALLOW /WITHDRAW DESIGNATE</b>
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 8/11/08

s/s Joseph D. Olsen  
JOSEPH D. OLSEN, Trustee